



August 9, 2024

TO: CADA Board of Directors

SUBJECT: **August 16, 2024, Board Meeting**
AGENDA ITEM 5
ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends the Board adopt a resolution (Attachment 4) delegating CADA's investment authority to the City Treasurer for one year.

BACKGROUND

At the May 1999 Board Meeting, the Board adopted Resolution No. 99-13 which establishes the procedure to be followed to ensure compliance with the requirements of California Government Code Chapter 749, Statutes of 1996 and Chapter 783, Statutes of 1995. This procedure calls for the Board Secretary to include the annual affirmation of the delegation of CADA's investment authority to the City Treasurer as a standing agenda item for each August Board meeting. August was selected as the month to annually affirm this delegation because the investment activity report for the period ending June 30th (the end of CADA's fiscal year) would be available to the Board for its review.

An Investment Officer from the City of Sacramento will provide a presentation on the City's investment practices at the Board meeting.

POLICY ISSUES

Section 10(b) of CADA's Joint Powers Agreement designates that the City Treasurer shall serve as CADA's Treasurer. In accordance with that direction, the City Treasurer has performed these services since CADA's creation in July 1978.

Under State legislation enacted in 1995/1996, actions required of a Treasurer and the governing Board it serves are as follows:

Governing Board -

- Shall annually consider the Treasurer's investment policies and any proposed change or revision.
- Shall annually delegate authority to the Treasurer to invest or reinvest agency funds and to sell or exchange securities purchased for a period of one year. Said responsibility shall continue until revoked or a one-year period expires.

Treasurer -

- Shall submit a monthly/quarterly investment report of transactions to the Governing Board.

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. Because the one-year period of investment authority awarded at last year's August meeting will expire on August 31, 2024, action at the August 16, 2024 meeting is required.

The resolution (Attachment 4) proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information are the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (Attachments 1 & 3). The current Investment Policy was adopted and approved by the City Council at its July 30, 2024 meeting. Staff was informed by the City Treasurer's Office that there were no changes to this policy. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

FISCAL IMPACT

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2024 (**Attachment 2**), Pool A's market value was \$1,701,779,718. CADA's participation in this fund includes \$20,868,947 of General Operation investment; \$41,433 of Tax-Exempt bond proceeds; \$282,458 of 2016 Taxable bond proceeds; and \$30,512,383 of 2020 Taxable bond proceeds for a total of approximately 0.0304, or 3% of the pool.

Monthly Investment Activity Reports for Pool A are transmitted to the Board as part of each Board packet. Interest earnings are credited to CADA's account on a monthly basis. For the procurement of the City Treasurer's services, the City bills CADA a nominal fee of 2% of the average quarterly balance each quarter.

STRATEGIC PLAN

By ensuring that CADA's invested funds are prudently managed consistent with a Board-adopted investment policy, the proposed action addresses CADA's Strategic Plan Goal to "Ensure Fiscal Strength and Operational Excellence."

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2024 Investment Activity Report
3. Allowable Investments for Local Agencies
4. Resolution 24-37

RESOLUTION 2024-0230

Adopted by the Sacramento City Council

June 25, 2024

Approving the Investment Policy Governing the Investment of City's Pooled Treasury Funds and Delegating Investment Authority to the City Treasurer for Pooled and Non-Pooled Funds

BACKGROUND

- A. Sound investment practices are facilitated by the preparation of written governing policy statements. Such policies should cover all substantive aspects of the investment of funds. The City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City, acting through his office, will manage and conduct investment of the City's pooled treasury funds. The Investment Policy is attached hereto as Exhibit A.
- B. In furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure.
- C. Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to state law.
- D. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.
- E. The City Treasurer's Office also manages other funds on behalf of the City that are not part of the pool (Non-pooled funds). Non-pooled funds are funds which are not part of the City's general fund and are separate City funds delegated to be managed by the City Treasurer's Office on behalf of The City, solely for the benefit of each funds' beneficiaries. These funds currently include the Ethel Hart Mutual Endowment Foundation and the Ann Land/Bertha Henschel Endowment Foundation. Non-pooled funds each have their own separate investment guidelines and are not subject to government code 53601 or the attached Investment Policy. As part of the delegation provided by this resolution, the City Treasurer's Office shall have full authority over these funds, including the ability to vote

proxies, conduct investigations related to any investment, and manage the day to day operations of these funds on behalf of The City.

- F. The City Treasurer's Office also separately manages the Sacramento City Employees Retirement System (SCERS) funds, which are not considered non-pooled funds for purposes of this resolution. The SCERS funds have their own annual investment policy that is reviewed annually by City Council.
- G. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the investment of the City's pooled and non-pooled funds in support of the investment objectives and directives of each fund.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1.

The Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A, is hereby approved.

SECTION 2.

The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to manage and invest the City's pooled treasury funds in accordance with the Investment Policy.

SECTION 3.

The City Council also delegates to the City Treasurer for a period of twelve (12) months the authority to manage and invest the City's non-pooled funds in accordance with each respective funds' investment guidelines with the same degree of authority that is provided by Government Code section 53607 for pooled funds.

SECTION 4.

Exhibit A is part of this resolution.

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Exhibit A – City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on June 25, 2024, by the following vote:

Ayes: Members Jennings, Kaplan, Maple, Talamantes, Thao, Valenzuela, and Vang

Noes: None

Abstain: None

Absent: Member Guerra and Mayor Steinberg

Attest:  07/03/2024

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

The purpose of this document is to set forth the investment and operational policies for the management of the public funds of the City of Sacramento. These policies are designed to ensure the prudent management of public funds under management by the Sacramento City Treasurer.

Although the Sacramento City Charter generally provides the City Treasurer with the authority to deposit and invest funds in the City Treasury, undertaking of the investment activities by the City Treasurer is subject to the annual delegation of investment authority from the City Council as the body being primarily responsible for the investment of City funds. Accordingly, these policies are applicable to the management of City treasury funds as that task may be delegated to the City Treasurer.

A copy of this policy statement will be provided to all investment brokers and dealers and others in related fields doing business with the City of Sacramento, and will be provided to other interested parties on request. In addition, this policy statement will be posted to the City Treasurer's page of the City's internet website.

An entity retained to provide investment-related services to the City of Sacramento shall not render services unless and until it confirms, in writing, that it has received and reviewed this policy statement, and is prepared to implement its terms, as applicable to the services to be provided by the entity.

I. Governing Authority; Scope

Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to Government Code section 53607. These policies shall apply to the City Treasurer's investment of City treasury funds.

The City Treasurer investment program for all treasury funds shall be operated in conformance with applicable federal, state, and other legal requirements. This policy statement is intended to conform to Government Code sections 53600, et seq, and interpretation of these policies shall be consistent with those statutes.

II. Objectives

A. Primary Objectives

The primary objectives of investment activities, in order of priority, are safety, liquidity, and yield:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

- (a) Credit Risk. Credit risk is the risk of loss due to the failure of the security issuer or backer. The City will minimize credit risk by:
 - (i) Limiting investments to the types of securities listed in Section VI of this Investment Policy
 - (ii) Re-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section IV.
 - (iii) Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- (b) Interest Rate Risk. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The City will minimize interest rate risk by:
 - (i) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
 - (ii) Investing operating funds primarily in shorter-term securities, money market mutual funds, the Local Agency Investment Fund ("LAIF") managed by the State of California, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or LAIF which offer same day liquidity for short-term funds.

The staff of the City Treasurer's Office shall (i) monitor the City's budget formation and approval process and (ii) actively engage with City staff to assess and manage cash flow needs of the City.

3. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the low level of risk being assumed.

Securities shall generally be held until maturity with the following exceptions:

- (a) A security with declining value may be sold early to minimize loss of principal.

- (b) A security swap would improve the quality, yield, or target duration in the portfolio.
- (c) Liquidity needs of the portfolio require that the security be sold.
- (d) Where the sale of the security to realize capital gains is advisable in the judgment of the investment officers.

B. Other Objectives

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds proportionately based on their respective participation and in accordance with generally accepted accounting principles. The pooling of funds shall have no effect on the legal character of the pooled funds, i.e. funds whose use is restricted by law shall remain restricted and cannot be used as part of the City's general fund.

2. *Local Considerations/Community Investments*

Where possible, as a secondary objective, funds may be invested for the betterment of the local economy. The City Treasurer may accept a proposal from an "eligible local community institution" that provides for a reduced rate of interest provided that such institution documents the use of deposited funds for local community development projects. To qualify as an "eligible local community institution", the following criteria must be met:

- An eligible local community institution is defined as being headquartered in counties in and around Sacramento, including but not limited to Placer, El Dorado, Sutter, and Yolo.
- An eligible local community institution shall have over 50% ownership tied to the local community. Both private and publicly traded companies must submit an ownership breakdown of the institution if requested by The City Treasurer to satisfy the 50% local ownership requirement.
- To be recognized as an eligible local community institution the entity must have had a 5 star "Superior" Rating from either Bauer Financial or IDC Financial Publishing for the past 4 consecutive quarters. Eligible institutions must submit their quarterly ratings to the City Treasurer's office and maintain their 5-star rating continuously. If an eligible local community institution drops below the required 5-star rating, they will have 1 quarter to cure the deficiency. If in the following quarter the institution does not re-achieve a 5-star rating with the same independent rating company, the City may withdraw funds allocated to that institution.
- Institutions who receive deposits from the City as part of a local community investment not eligible for FDIC insurance must be secured by collateral of 110% as described in California Government Code Section 53651 and 53652.

- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits
- Institutions must provide a detailed semi-annual report to the City Treasurer's Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City's deposits. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 1% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 1% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 7.5% of the total in the City's portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

Although an eligible local community institution may meet all of the above stated criteria, it is not a guarantee that the City will maintain deposits. The City Treasurer retains the right to make deposit and withdrawal decisions based on the Primary Objectives of the Investment Policy stated above.

3. Favored Investments

Investments are encouraged in entities that have demonstrated significant commitment and cooperation (a) with foreclosure prevention efforts, including, without limitation, temporary moratoriums on foreclosures, renegotiation of the principle mortgage balances to reflect current values, and other good faith negotiations with homeowners in regard to delinquent mortgages, and/or (b) in offering free or low-cost banking services to low- and moderate-income residents who are part of the traditionally "unbanked" or "under-banked" population. The City Treasurer may take into consideration the level of effort an entity expends in either the foreclosure relief or community banking areas, or both, when considering competing investments. If the City Treasurer is satisfied with the record of an entity in regard to such efforts, then the Treasurer's investment staff may invest in the securities of the entity, provided that the investment is otherwise consistent with the requirements of this Investment Policy statement.

III. Standards of Care

A. Prudence

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures

developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.

Pursuant to the "prudent person" standard, investment officers shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Funds shall be managed not for speculation where the sole goal of a transaction is to increase principal balances, but for investment intended to earn a reasonable rate of return on invested funds, considering the probable safety of their capital as well as the probable income to be derived. Despite that investment transactions are undertaken with care pursuant to the "prudent person" standard, it is recognized that invested funds are subject to the vagrancies of the markets beyond the control of the investment officers.

B. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment officers shall file State Fair Political Practices Commission's Statement of Economic Interests and make the disclosures required by the City's conflict of interest policies.

C. Delegation of Authority

Authority to manage the City treasury investment program is granted to the City Treasurer pursuant to Sacramento City Charter section number 73, unless the Charter specifically indicates otherwise, subject to annual delegation of investment authority by the City Council pursuant to Government Code section 53607. Pursuant to the City Charter, the City Treasurer also is authorized to appoint deputies and employees, as prescribed by Council resolution, to implement the investment program. The City Treasurer and those employees appointed by the Treasurer to perform investment activities pursuant to these policies shall be referred to herein collectively as "investment officers."

Investment officers shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy ("Investment Procedures Manual"). Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures manual. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate their activities.

IV. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. Selection

Financial institutions and depositories involved in implementing the City Treasurer's investment activities are selected on a competitive basis in order to obtain high quality services by reliable, reputable and stable entities. The competitive process may be formal or informal, as determined by the City Treasurer in his or her discretion, with the objective of obtaining the quality of services necessary to serve the best interests of the City and relevant stakeholders, with services performed at competitive fees and rates. Such processes may occur from time to time by the City Treasurer's Office whether at the time the City Treasurer contracts for the general banking services or otherwise. The firm or firms providing investment-related services may or may not be, at the discretion of the City Treasurer, the same firm providing general banking services. Among the factors that the City Treasurer may consider in obtaining such services are (i) minimum qualifications pertaining to capacity, satisfaction of requirements to conduct required business, i.e. licenses, permits, registrations, certifications, etc.; (ii) capitalization; (iii) insurance and bonding; (iv) safekeeping and custodial experience; (v) status in good standing; (vi) ability and capacity of the firm to provide a full range of services as may be required by the City Treasurer; (vii) extent of the value added by an entity over the services provided by firms then-providing investment-related services to the City Treasurer's Office; and (viii) other attributes as may be determined by the City Treasurer from time to time. The City Treasurer may determine the number and nature of firms to be retained to provide investment-related services based upon the volume of existing and projected investment work. Those firms that are selected to execute transactions on behalf of the City shall do so in a good faith manner and in the best interests of the City, and shall disclose to and advise the investment officers of material facts that bear upon the pricing of a given transaction order given by investment officers. All financial institutions executing investment transactions shall satisfy the requirements of Government Code section 53601.5. All depositories shall satisfy the institutional qualifications and security requirements described in Government Code sections 53648 et seq.

B. Performance Review

All financial institutions and depositories shall maintain the qualifications and attributes deemed appropriate by the City Treasurer, including, but not limited to those enumerated in subsection A above, and shall perform their duties in a satisfactory manner. The City Treasurer, at his or her discretion, shall conduct periodic performance reviews to ensure the institutions and depositories are providing services in the best interests of the City.

V. Safekeeping and Custody

A. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

B. Safekeeping

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The

custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

C. Internal Controls, Investment Procedures Manual

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to guide the activities of the investment officers to ensure that the assets of the City are protected from loss, theft or misuse. Details of the internal controls system shall be documented in the Investment Procedures Manual and shall be reviewed and updated annually, as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure shall address the following points:

1. Prevention of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the City Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City annual independent audit.

VI. Suitable and Authorized Investments

A. Investment Types

Allowable investments of funds not required for the immediate use by the City are limited to those described in Government Code sections 16429.1 (Local Agency Investment Fund), 53601 (investment of surplus), 53601.8 (certificates of deposit), 53635 (purchase of commercial paper by pools) and 53638 (bank deposits), as such statutes may be amended or renumbered from time to time. These allowable investments, and their permitted amounts and attributes, are set forth in a summary prepared and updated from time to time by the California Debt and Investment Advisory Commission ("CDIAC") entitled, "Allowable Investment Instruments Per State Government Code, Applicable To All Local Agencies," included CDIAC's "Local Agency Investment Guidelines" publication that may be located at <http://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>

B. Extended Maturities

The investment officers will observe the maximum maturity term of five years on various of the allowable investments. However, where a particular investment is found by the investment officers to be advantageous and consistent with these policies, but for a nominal exceedance of a 5-year maximum maturity caused by effect of the security's issuance and maturity dates, or the settlement date of the transaction, or both, they are authorized to invest in the following obligations with remaining maturities of five (5) years, plus not more than thirty (30) calendar days: U.S. Treasury obligations, obligations of California or other states, California local agency obligations, U.S. Agency obligations and medium-term notes. The City Treasurer will provide notice to the City Council of such investments within periodic investment reports made to the Council. See, Section VIII.A. Pursuant to Government Code section 53601, investment officers shall not make investments in instruments with maturities longer than five (5) years, plus thirty (30) calendar days, without prior approval of the City Council.

C. Securities Lending

The investment officers at their discretion may engage in securities lending activities pursuant to securities lending agreements (as defined in Government Code section 53601(j)(5)(D)) provided that the following are satisfied:

1. Securities lending transactions are to be governed by agreements entered into by the City Treasurer and the agent or agents the City Treasurer engages to perform such transactions provided that such agreements
 - (a) comply with the requirements of Government Code section 53601(j), and
 - (b) require the payment of cash collateral equal to or greater than 102% of the market value of the loaned security at the time of the loan.
2. The securities lending agreements may allow for the use of cash collateral for the reinvestment in securities that
 - (a) comply with the requirements of Government Code section 53601(j)(3)(D), and
 - (b) are securities whose direct investment is authorized by Government Code section 53601 and these policies,
 - (c) provided that nothing herein shall preclude the City Treasurer from entering into securities lending agreements that reduces the scope of investments made with cash collateral to something less than that allowed under subsections (a) and (b) above.

VII. Investment Parameters

A. Diversification

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent

assets in all City funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised on an ongoing basis by the investment officers for all funds covered by these investment policies. In establishing specific diversification strategies, these investment policies shall apply. The investment officers shall emphasize that portfolio maturities will be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for stability of income and reasonable liquidity.

B. Cash Management Funds

1. Liquidity shall be assured through practices ensuring that the payroll dates and dates of large disbursements are covered through maturing investments or marketable U.S. Treasury bills.
2. Positions in securities having potential default risk shall be limited in size pursuant to the maximum limits set forth in Government Code section 53601. Such securities include the following: Commercial paper; negotiable certificates of deposit, and Banker's Acceptances.
3. Risks of market price volatility shall be controlled through maturity diversification.
4. Liquidity risk: Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, overnight repurchase agreements, and/or marketable securities that can be sold to raise cash in one day's notice, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

C. Competitive Bids

The investment officers shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments executed on the secondary market for consideration in excess of \$15 million per purchase transaction.

VIII. Reporting

A. Investment Reports

The City Treasurer shall present to the City Council, the City Manager and the City's internal auditor monthly investment reports that include the transactions as required by Government Code section 53607.

B. Marking to Market

For purposes of preparation of the investment reports, the market value of the portfolio shall be calculated. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

C. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this statement of policies. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken.

IX. Policy Considerations

A. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy, provided that the City Treasurer may take steps he or she deems appropriate to address non-compliant investments in the best interest of the City and pool participants. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

B. Amendments

This policy shall be reviewed annually by the investment officers. Any change must be approved by the City Treasurer, followed by review and consideration by the City Council pursuant to Section X of these policies.

X. City Council Consideration of Investment Policy

This policy shall be reviewed and considered by the City Council on an annual basis pursuant to Government Code section 53646(a)(2).

XI. Miscellaneous

A. Statutory References

All statutory references cited in these policies shall refer to the statute as it may be amended or renumbered from time to time.



Investment Report JUNE 2024



John Colville, City Treasurer

[Office of the City Treasurer - City of Sacramento](#)

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 25, 2024

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 25, 2024
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Senior Investment Officer

Invitees: Peter Coletto, Finance Director
Mirthala Santizo, Budget Manager
Susana Jackson (Sacramento Housing & Redevelopment Agency- SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (Capitol Area Development Authority- CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **April 25, 2024, Minutes of Meeting**

Agenda

Economic Commentary and Market Conditions	Patrick Zalasky
Monthly Yield Curve Analysis	Patrick Zalasky
Cash Flow Analysis	Patrick Zalasky
Pooled Funds Analysis - City Pool A and SHRA Investment Pool	Patrick Zalasky
Miscellaneous Topics	All

Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:

JColville@cityofsacramento.org

Digitally signed by
JColville@cityofsacramento.org
Date: 2024.07.17 11:08:39 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: Minutes of Quarterly Investment Meeting held via Zoom on April 25, 2024

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Peter Colletto, John Colville, Jason Bader, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$349 million in excess cash for the next 6-months and an approximate \$500 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2024.

After consulting with their colleagues in the Finance department, investment staff has built a group of investments that are labeled Targeted Ladder Assets. These investments line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures. The most prominent of these is the City's annual payment to CalPERS. For the last few years, this payment was made in a lump sum at the end of July, which took advantage of the 3.2% discount offered by the state for paying in a single installment. Over the next fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff was confident it would be able to match maturing assets with yields in excess of the 3.2% discount to the payment dates. The ladder has been completed, with assets purchased to match all of the payment dates. Yields on these assets will save the City in excess of \$1.8 million in comparison to making a lump sum payment and over \$5.1 million compared to monthly payments with no matching assets.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2024. The earned interest yield of Pool A for January, February, and March was 2.79%, 2.90% and 2.76%, respectively. Monthly Pool A yields currently trail the 4.23% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.94% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that those funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields

could go negative. Revenue streams for 2024 have been invested in assets yielding over 5% in most cases, matching maturing assets with similarly high yields. As investments purchased during 2020 and 2021 with coupons below 1% begin to mature around May of 2025, the yield of Pool A should steadily increase as assets with much higher yields are added to replace them.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of April 24, 2024.

Pool A investments in cash and other short-term liquid issues represented 33% of the pool at the end of the quarter, which is in line with traditional pool construction. The City receives a sizeable chunk of its revenue in the form of property taxes during the first quarter of the calendar year. Since the most value in the current rate environment is along the short end of the Yield Curve, the majority of cash has been invested in short-term, liquid assets that target cash outflows anywhere from six to twelve months down the line. The Yield Curve is expected to remain inverted at least through the next few months, so there continues to be value on the short end and in liquid investments.

Some longer-term issues with high coupons (in excess of 5.50%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue(s) be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. As usual, investment staff is working to fortify the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves.

Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. The largest impact on markets currently is action taken by The Fed. Their policies and guidance are analyzed when planning for both current and future investment strategies. This analysis is influential when action is taken to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

3) Bond Market Report; Economic Considerations

The quarter brought poor economic data. GDP (1.6%) underperformed all expectations and was coupled with a downward revision of the previous quarter's number. That would be good news for an economy grappling with inflation if CPI (Inflation) was also decreasing. The opposite is true, though. Inflation is continuing to rise, according to all measures. The labor market is also strong, meaning the chances of inflation coming back to the target rate of 2.0% are increasingly fading. The Fed has indicated that they will not raise rates again and the most recent data clearly indicates that they won't be cutting rates for quite some time. In October of 2023, the Fed indicated there could be three rate cuts in 2024. The odds of that becoming reality are near zero, which also could be the number of interest rate cuts we see in 2024.

Consumers are not slowing down their spending, with a growing amount of purchases going on credit cards. As those balances grow, in an environment with elevated interest rates, there becomes danger of a major credit crunch or even a crash. At some point, a large number of Americans will not be able to pay their balances and may decide to default. Should that happen, banks and other

issuers of credit will also feel the pain and could lead to more economic uncertainty. Until inflation comes down, this is a real concern, because the desire of consumers to spend appears stronger than ever.

Short-term yields on Treasuries (less than 12-months until maturity) remain in a narrow band between 5.35% and 5.40%. They will likely stay there until there is a change in the Federal Funds Rate. It has been held at 5.50% since July of 2023, so it is unlikely we will see any changes to short-term yields for the rest of 2024. Yields further out on the curve rose on the negative economic data. The five-year Treasury yield began 2024 a little above 3.90% and ended March at 4.21%.

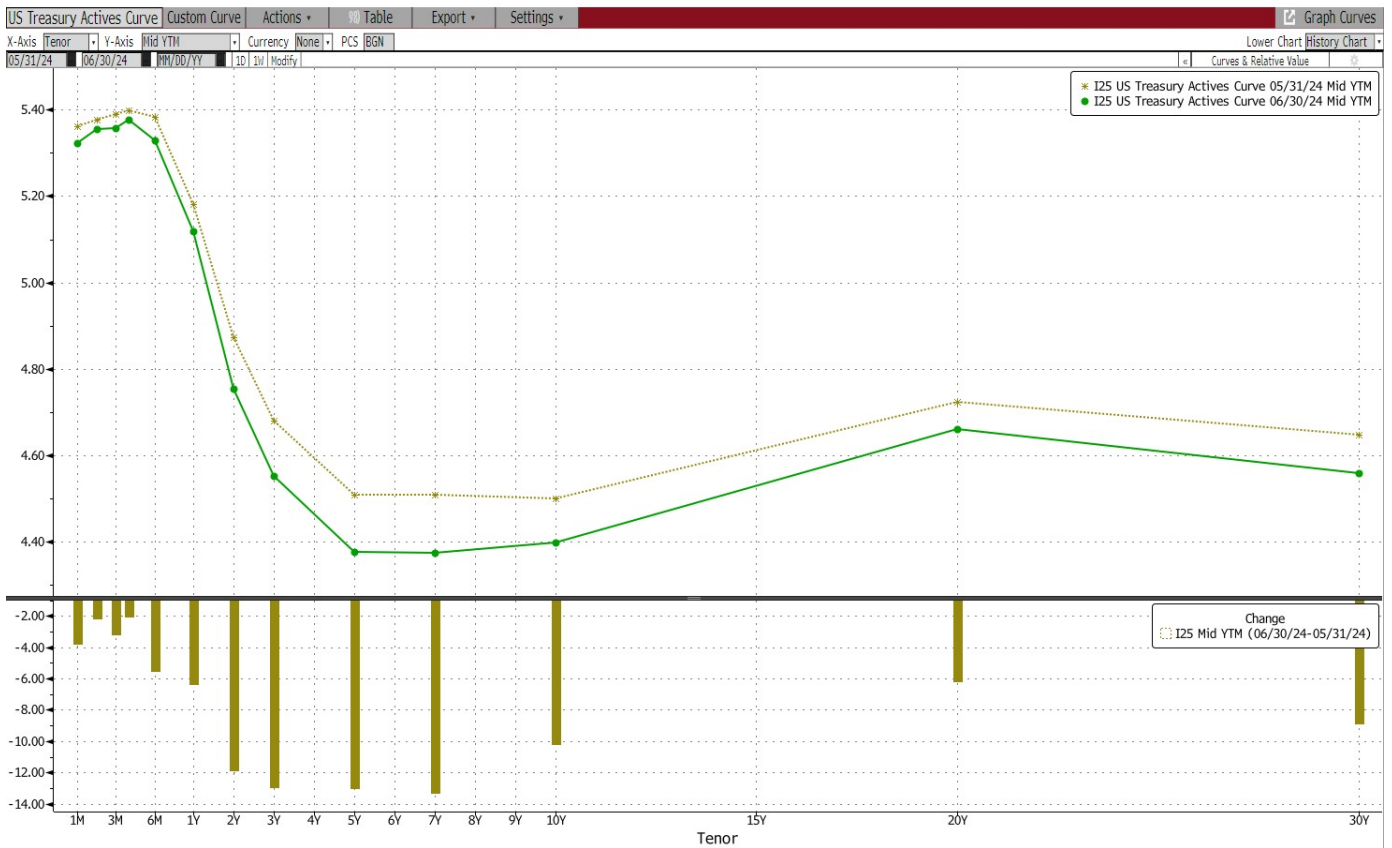
Equity markets continue to advance, even with poor economic news. No matter how bad the news, U.S. equity markets are the best option in a world of uncertainty. It has never been truer that the backbone of world economics is the United States and that American markets are the best and safest places to invest. As long as that is the case, equity markets will maintain their strength.

Global economies remained in turmoil. The conflicts between Ukraine and Russia and Israel and Hamas raged on, while Iran began stepping up attacks against Western interests. Meanwhile, China's economy continued a downward slide. The world hasn't seen such instability since the 1970s and there is no sign of relief in sight. Many across the globe are watching the United States closely as we head toward the elections in November. Former President Trump is leading in many polls and his re-election would mean changes to many of the global policies implemented by the Biden administration. In that scenario, it is anyone's guess how those changes will affect global relations and economies.

The upcoming year promises to be exciting and uncertain. Such is the case in nearly every presidential election year in the United States. When economic conditions that haven't been seen in decades are factored in, along with massive global uncertainty, it is a mystery how things will go between now and the beginning of 2025.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 25, 2024, at 10:00 a.m.** via Zoom.



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US Treasury Actives Curve Custom Curve Actions Chart Export Settings Graph Curves

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN

05/31/24 06/30/24 PM/00/YY 1D 1M Modify

Values and Members Values Members Constituents

Curves & Relative Value

125 Mid YTM US Treasury Actives Curve 06/28/24		125 Mid YTM US Treasury Actives Curve 05/31/24		125 Mid YTM (Change) 06/28/24-05/31/24	
Tenor	Description	Price	Yield	Price	Yield
1M	0 07/30/24 Govt	5.228	5.323B	5.265	5.361
2M	0 08/27/24 Govt	5.239	5.356B	5.260	5.378
3M	0 09/26/24 Govt	5.218	5.358B	5.249	5.390
4M	0 10/29/24 Govt	5.213	5.378B	5.233	5.399
6M	0 12/26/24 Govt	5.109	5.328B	5.160	5.384
1Y	0 06/12/25 Govt	4.870	5.118B	4.929	5.182
2Y	4 5/8 06/30/26 Govt	99-24%	4.755T	100-00	4.874
3Y	4 5/8 06/15/27 Govt	100-06%	4.551T	99-16%	4.681
5Y	4 1/4 06/30/29 Govt	99-13%	4.377T	99-30%	4.508
7Y	4 1/4 06/30/31 Govt	99-08%	4.374T	100-22%	4.508
10Y	4 3/8 05/15/34 Govt	99-26%	4.397Same	99-00%	4.500
20Y	4 5/8 05/15/44 Govt	99-17	4.661Same	98-23+	4.723
30Y	4 5/8 05/15/54 Govt	101-02	4.559Same	99-19%	4.649

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Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
Jul 1, 2024 - Dec 31, 2024

In millions

Cash Balances:	
CalTRUST	129.813
Fidelity Fund	12.153
Five Star Bank Community Fund	20.082
JP Morgan Chase	1.684
LAIF	0.361
Overnight Sweep	1.615
River City Bank Community Fund	25.088
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	190.296
Projected net cash flow:	
July-24	14.702
August-24	38.470
September-24	27.569
October-24	32.818
November-24	21.085
December-24	138.438
<i>Net cash flow during period:</i>	273.082
<i>Cash in excess of policy: ₁</i>	463.378
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.028)
Equity Income	-
Retirement Trust Operating Fund	(2.591)
Ann Land/Bertha Henschel Endowment Fund	(0.044)
Ethel Hart Mutual Endowment Fund	(0.508)
George H. Clark Memorial Scholarship Fund	(0.100)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(1.605)
Sacramento Public Library Authority (SPLA)	(58.864)
Reclamation District No. 1000	(0.250)
SPLA Hurst Trust	(0.174)
Gifts to Share	(0.675)
Visit Sacramento	(5.130)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.284
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.223)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	334.155

₁ The City will be able to meet its cash flow needs for the next six months, with \$463 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$129 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$129 mm within the next twelve months, the City will have \$334 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
Jul 1, 2024 - Jun 30, 2025

In millions

Cash Balances:	
CalTRUST	129.813
Fidelity Fund	12.153
Five Star Bank Community Fund	20.082
JP Morgan Chase	1.684
LAIF	0.361
Overnight Sweep	1.615
River City Bank Community Fund	25.088
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	190.296
Projected net cash flow:	
July-24	14.702
August-24	38.470
September-24	27.569
October-24	32.818
November-24	21.085
December-24	138.438
January-25	29.547
February-25	136.848
March-25	(3.549)
April-25	90.272
May-25	129.263
June-25	64.616
<i>Net cash flow during period:</i>	720.079
<i>Cash in excess of policy: ₁</i>	910.375
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.028)
Equity Income	-
Retirement Trust Operating Fund	(2.591)
Ann Land/Bertha Henschel Endowment Fund	(0.044)
Ethel Hart Mutual Endowment Fund	(0.508)
George H. Clark Memorial Scholarship Fund	(0.100)
Capitol Area Development Authority (CADA)	(50.336)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(1.605)
Sacramento Public Library Authority (SPLA)	(58.864)
Reclamation District No. 1000	(0.250)
SPLA Hurst Trust	(0.174)
Gifts to Share	(0.675)
Visit Sacramento	(5.130)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.284
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(129.223)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	781.152

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$910 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$129 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$129 mm within the next twelve months, the City will have \$781 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2024

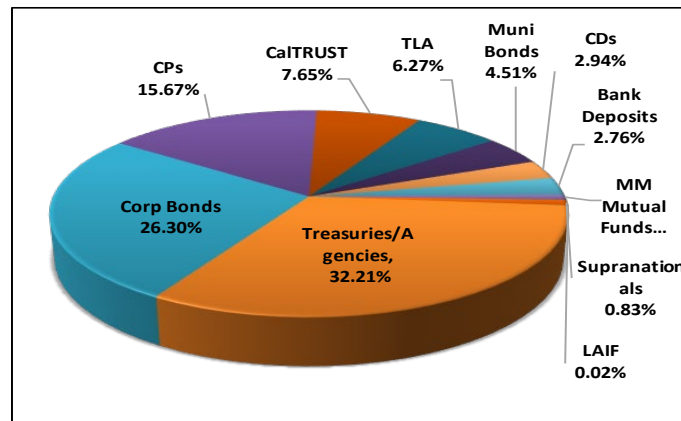
STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

PORTFOLIO STATISTICS

Beginning Market Value	1,688,642,722
Month's Yield or RoR	3.05%
Weighted Average Maturity (Yrs)	1.19
Weighted Average Duration (Yrs)	1.14
Ending Book Value	1,747,109,477
Ending Market Value	1,701,779,718
Percent of Market to Book Value	97.41%
Month's Investment Earnings	4,342,264
Fiscal YTD Investment Earnings	44,219,067

PORTFOLIO COMPOSITION



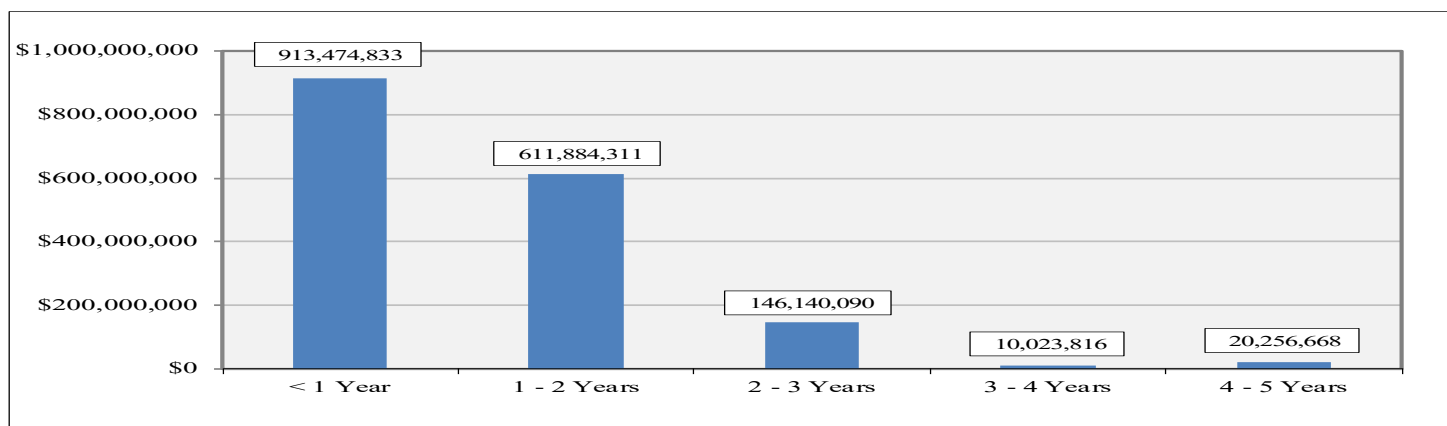
External Third-Party Investment Manager

CalTRUST	129,813,388
LAIF	361,110

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.21%	2.04%
Corp Bonds	26.30%	2.26%
CPs	15.67%	5.46%
CalTRUST	7.65%	4.74%
TLA	6.27%	5.09%
Muni Bonds	4.51%	2.57%
CDs	2.94%	2.32%
Bank Deposits	2.76%	4.57%
MM Mutual Funds	0.84%	4.94%
Supranationals	0.83%	0.55%
LAIF	0.02%	4.48%

MATURITY SCHEDULE

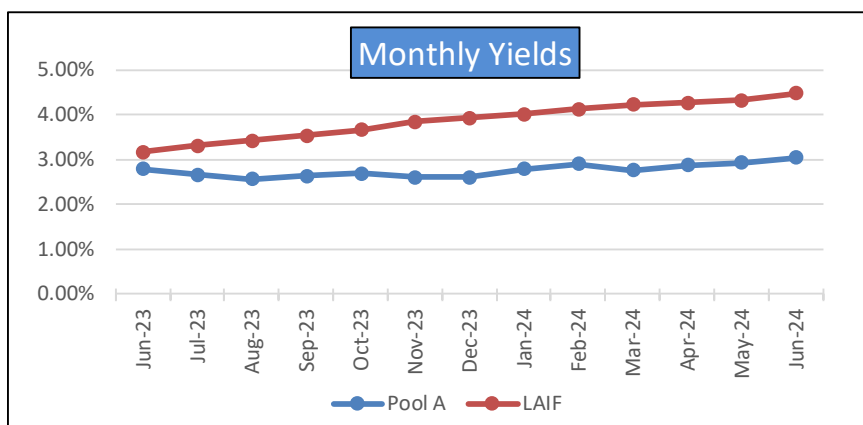
Maturity	Market Value	Pct. Holdings
< 1 Year	913,474,833	53.67%
1 - 2 Years	611,884,311	35.96%
2 - 3 Years	146,140,090	8.59%
3 - 4 Years	10,023,816	0.59%
4 - 5 Years	20,256,668	1.19%
Total	1,701,779,718	100.00%



INTEREST RATE ENVIRONMENT

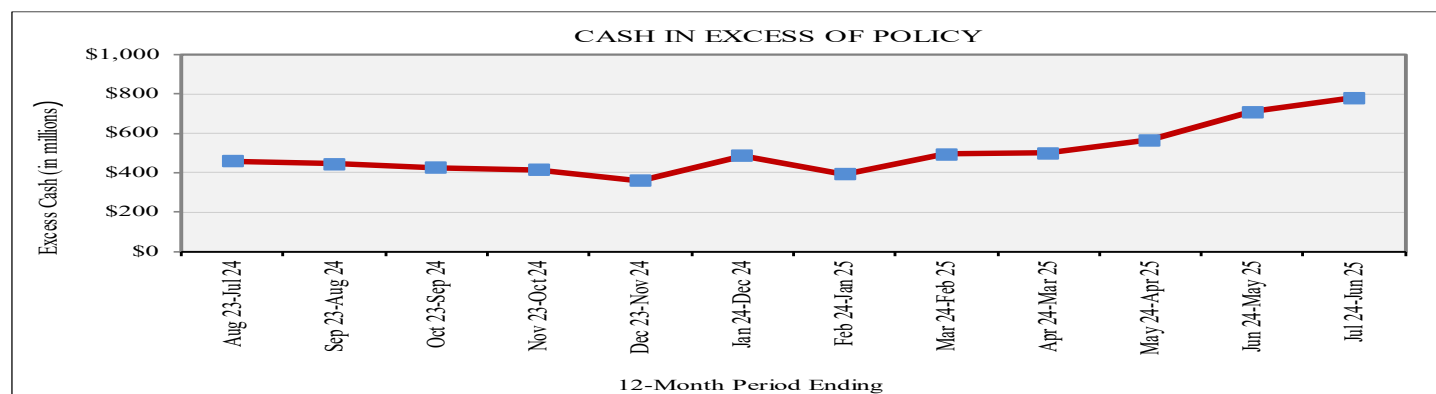
Inflation showed more signs that it could soon trend back toward its target of 2%, as the Consumer Price Index checked in at a year-over-year rate of 3.0% in June. This was better than estimates and immediately led most economists and analysts to suggest that the Fed should begin cutting the Federal Funds Rate at its meeting in September. Fed Chairman Jerome Powell has preached patience for most of the last two years, so it will be interesting to see if his tone changes when he next makes public remarks. Most of the CPI improvement was driven by energy prices, as gasoline, especially, saw a decline. Consumers, however, still don't feel much better, as evidenced by the most recently published University of Michigan Consumer Sentiment Index. It came in at 66.0, which is a decrease over the prior month and near lows established in early 2022 when inflation was running its hottest. The economy will be the most important issue for most Americans as they cast their votes this November, even with the other weirdness that has recently come to define our national elections. Former President Trump is currently leading in most polls and gained momentum following the June debate with President Biden. In reaction to the current president's debate performance, some prominent Democrats have urged Mr. Biden to exit the race. It seems there will be turmoil right up until election day on November 5th. How that affects financial markets and the economy remains to be seen. Fixed income markets currently see short-term yields on Treasuries within a narrow band between 5.35% and 5.40%. Longer-term yields were more volatile in June, ranging between 4.25% and 4.50%, before ending the month at 4.38%. News of the positive movement in CPI caused the 5-Year Treasury yield to drop all the way to 4.10% in early July. The investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
Oct-23	2.69%	3.67%
Nov-23	2.61%	3.84%
Dec-23	2.60%	3.93%
Jan-24	2.79%	4.01%
Feb-24	2.90%	4.12%
Mar-24	2.76%	4.23%
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
FYTD	2.76%	3.93%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 23-Jul 24	Sep 23-Aug 24	Oct 23-Sep 24	Nov 23-Oct 24	Dec 23-Nov 24	Jan 24-Dec 24	Feb 24-Jan 25	Mar 24-Feb 25	Apr 24-Mar 25	May 24-Apr 25	Jun 24-May 25	Jul 24-Jun 25
Excess Cash	\$ 458	\$ 446	\$ 426	\$ 414	\$ 359	\$ 485	\$ 392	\$ 493	\$ 501	\$ 565	\$ 710	\$ 781



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-lf	Caltrust Liquidity Fund		33,976,069		33,976,069		33,976,069	2.00	5.400	1,834,708	5.40			
	caltrust-mt	Caltrust Medium-Term		60,693,639		60,693,639		60,693,639	3.58	4.260	2,585,549	4.26			
	caltrust-st	Caltrust Short-Term		35,143,680		35,143,680		35,143,680	2.07	4.920	1,729,069	4.92			
	fidfund	Fidelity Fund		12,152,560		12,152,560		12,152,560	0.72	4.930	599,121	4.93			
	fivestar	Five Star Bank Community Fund		20,082,379		20,082,379		20,082,379	1.18	5.000	1,004,119	5.00			
	cashjpm	JP Morgan Chase Cash		1,684,288		1,684,288		1,684,288	0.10	1.840	30,991	1.84			
	laifa	Local Agency Investment Fund, Pool A		361,110		361,110		361,110	0.02	4.480	16,178	4.48			
	miscintrec	Misc Interest Receivable		338,758		338,758		338,758	0.02	4.930	16,701	4.93			
	sweep	Overnight Sweep		1,614,581		1,614,581		1,614,581	0.10	5.020	81,052	5.02			
	rivercity	River City Bank Community Fund		25,088,451		25,088,451		25,088,451	1.48	4.400	1,103,892	4.40			
				191,135,516		191,135,516		191,135,516	11.27		9,001,379	4.71			
TARGETED LADDER ASSETS															
9,000,000	313384zw2	Federal Home Loan Bank Disc 4.930% Due 07-26-24	97.08	8,737,477	99.59	8,963,285	0	8,963,285	0.53	4.930	443,700	5.14	AA+		
9,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	8,720,612	99.12	8,920,786	0	8,920,786	0.53	5.150	463,500	5.38	A1+		
9,000,000	62479lj10	MUFG Bank Ltd/NY CP 5.170% Due 09-20-24	96.15	8,653,610	98.75	8,887,419	0	8,887,419	0.52	5.170	465,300	5.45	A1		
9,000,000	883556cs9	Thermo Fisher Scientific Inc 1.215% Due 10-18-24	97.24	8,751,600	98.71	8,884,130	22,174	8,906,303	0.52	1.215	109,350	5.18	A-		07-11-24
9,000,000	912797hp5	U. S. Treasury Bill 4.665% Due 11-29-24	96.15	8,653,624	97.85	8,806,720	0	8,806,720	0.52	4.665	419,850	4.88	AA+		
9,000,000	912796zv4	U. S. Treasury Bill 4.548% Due 12-26-24	95.40	8,586,102	97.47	8,772,383	0	8,772,383	0.52	4.548	409,350	4.79	AA+		
9,000,000	3133enlu2	Federal Farm Credit Bank 1.320% Due 01-21-25	96.73	8,705,610	97.88	8,809,514	52,800	8,862,314	0.52	1.320	118,800	4.85	AA+		
9,000,000	606822bn3	MUFG 2.193% Due 02-25-25	96.97	8,727,480	97.81	8,803,139	69,079	8,872,219	0.52	2.193	197,370	5.37	A-		
9,000,000	808513bb0	Schwab Charles Corp 4.200% Due 03-24-25	99.01	8,910,990	99.00	8,909,947	101,850	9,011,797	0.53	4.200	378,000	5.04	A-		02-24-25
9,000,000	02665wef4	American Honda Finance 4.600% Due 04-17-25	99.73	8,975,610	99.32	8,939,119	85,100	9,024,219	0.53	4.600	414,000	4.81	A-		
9,000,000	21688aae2	Cooperatieve Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	98.17	8,835,564	33,750	8,869,314	0.52	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	98.02	8,821,451	13,000	8,834,451	0.52	3.250	292,500	4.83			
				105,059,656		106,353,455	377,753	106,731,208	6.27		4,015,470	5.09			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	73,332	30,073,332	1.77	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	99.05	4,952,309	2,466	4,954,775	0.29	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	93.31	5,598,689	395	5,599,084	0.33	0.600	36,000	0.60	AA-		07-27-24
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	93.31	4,665,709	12,945	4,678,654	0.28	0.750	37,500	0.75			08-26-24
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	92.45	4,622,357	1,747	4,624,104	0.27	0.850	42,500	0.85	AA-		12-16-24
				21,000,000		19,839,064	17,552	19,856,616	1.17		266,000	1.30			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
June 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
COMMERCIAL PAPER															
8,000,000	47816fg96	Johnson & Johnson 5.080% Due 07-09-24	97.45	7,795,671	99.84	7,987,077	0	7,987,077	0.47	5.080	406,400	5.27	A1+		
10,000,000	62479lgp4	MUFG Union Bank 5.180% Due 07-23-24	97.08	9,707,906	99.63	9,963,381	0	9,963,381	0.59	5.180	518,000	5.38	A1		
10,000,000	71708eh57	Pfizer Inc 5.000% Due 08-05-24	97.43	9,743,056	99.44	9,943,683	0	9,943,683	0.59	5.000	500,000	5.19	A1		
8,000,000	17277ahd2	Cisco Systems Inc. 5.160% Due 08-13-24	97.32	7,785,573	99.32	7,945,420	0	7,945,420	0.47	5.160	412,800	5.36	A1+		
7,000,000	71344thl9	Pepsico Inc 5.170% Due 08-20-24	97.49	6,824,076	99.22	6,945,532	0	6,945,532	0.41	5.170	361,900	5.36	A1		
1,000,000	06741fhs9	Barclays Us Fdg 5.150% Due 08-26-24	96.90	968,957	99.12	991,198	0	991,198	0.06	5.150	51,500	5.38	A1+		
10,000,000	59157ths5	Metlife Short Term Fund 5.150% Due 08-26-24	97.42	9,742,500	99.13	9,913,112	0	9,913,112	0.58	5.150	515,000	5.35	A1+		
6,000,000	17277aj32	Cisco Systems Inc. 5.200% Due 09-03-24	97.27	5,836,200	99.01	5,940,456	0	5,940,456	0.35	5.200	312,000	5.43	A1+		
10,000,000	47816fjh5	Johnson & Johnson 5.120% Due 09-17-24	97.20	9,719,822	98.81	9,880,525	0	9,880,525	0.58	5.120	512,000	5.37	A1+		
5,000,000	64106gjlw4	Nestle Finance Intl Ltd 5.190% Due 09-30-24	97.32	4,865,925	98.63	4,931,404	0	4,931,404	0.29	5.190	259,500	5.45	A1+		
5,000,000	89233gk13	Toyota Motor Credit Corp 5.270% Due 10-01-24	97.22	4,860,931	98.59	4,929,528	0	4,929,528	0.29	5.270	263,500	5.53	A1+		
10,000,000	06741fkf3	Barclays Us Fdg 5.210% Due 10-15-24	97.00	9,700,425	98.37	9,837,433	0	9,837,433	0.58	5.210	521,000	5.47	A1+		
9,000,000	59157tkf9	Metlife Short Term Fund 5.190% Due 10-15-24	97.20	8,748,285	98.41	8,857,232	0	8,857,232	0.52	5.190	467,100	5.42	A1+		
9,000,000	45685qkr9	Ing US Funding LLC 5.250% Due 10-25-24	96.88	8,719,125	98.22	8,839,770	0	8,839,770	0.52	5.250	472,500	5.51	A1		
8,000,000	17277akw6	Cisco Systems Inc. 5.290% Due 10-30-24	97.34	7,787,224	98.17	7,853,983	0	7,853,983	0.46	5.290	423,200	5.53	A1+		
10,000,000	8010m2lc4	Sanofi 5.270% Due 11-12-24	97.12	9,711,614	97.99	9,798,971	0	9,798,971	0.58	5.270	527,000	5.53	A1+		
8,000,000	47816fld1	Johnson & Johnson 5.180% Due 11-13-24	97.25	7,780,138	98.00	7,839,736	0	7,839,736	0.46	5.180	414,400	5.44	A1+		
10,000,000	4497w0ln6	Ing (US) Funding LLC 5.290% Due 11-22-24	96.86	9,685,539	97.82	9,781,766	0	9,781,766	0.58	5.290	529,000	5.55	A1		
5,000,000	62479llr4	MUFG Union Bank 5.310% Due 11-25-24	96.83	4,841,437	97.78	4,889,208	0	4,889,208	0.29	5.310	265,500	5.57	A1		
8,000,000	22533tls3	Credit Agricole Corp 5.290% Due 11-26-24	97.06	7,764,889	97.75	7,820,335	0	7,820,335	0.46	5.290	423,200	5.55	A1		
10,000,000	53948als8	LLoyds Bank Plc 5.320% Due 11-26-24	96.82	9,682,278	97.76	9,776,464	0	9,776,464	0.58	5.320	532,000	5.59	A1		
8,000,000	22533tma1	Credit Agricole Corp 5.290% Due 12-10-24	96.96	7,756,660	97.56	7,804,567	0	7,804,567	0.46	5.290	423,200	5.55	A1		
10,000,000	83369bma1	Societe Generale 5.260% Due 12-10-24	96.98	9,697,550	97.58	9,757,702	0	9,757,702	0.58	5.260	526,000	5.52	A1		
10,000,000	45685qmp1	Ing US Funding LLC 5.250% Due 12-23-24	96.84	9,683,542	97.36	9,735,967	0	9,735,967	0.57	5.250	525,000	5.51	A1		
5,000,000	63873jmq0	Natixis NY 5.290% Due 12-24-24	96.84	4,842,035	97.37	4,868,350	0	4,868,350	0.29	5.290	264,500	5.55	A1		
10,000,000	89119amq8	Toronto Dominion Bank 5.250% Due 12-24-24	96.82	9,682,083	97.38	9,737,661	0	9,737,661	0.57	5.250	525,000	5.51	A1+		
10,000,000	22533tmx1	Credit Agricole Corp 5.280% Due 12-31-24	96.74	9,674,400	97.26	9,726,301	0	9,726,301	0.57	5.280	528,000	5.57	A1		

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10,000,000	19121an23	Coca Cola Company 5.040% Due 01-02-25	96.96	9,696,200	97.27	9,726,871	0	9,726,871	0.57	5.040	504,000	5.31	A1		
5,000,000	59157tn33	Metlife Short Term Fund 5.230% Due 01-03-25	96.95	4,847,458	97.23	4,861,581	0	4,861,581	0.29	5.230	261,500	5.49	A1+		
10,000,000	83369bnn2	Societe Generale 5.220% Due 01-22-25	96.46	9,646,200	96.97	9,697,271	0	9,697,271	0.57	5.220	522,000	5.50	A1		
9,000,000	83369bnx0	Societe Generale 5.310% Due 01-31-25	96.74	8,706,622	96.85	8,716,374	0	8,716,374	0.51	5.310	477,900	5.57	A1		
7,000,000	63873jp46	Natixis NY 5.210% Due 02-04-25	96.47	6,752,814	96.77	6,774,032	0	6,774,032	0.40	5.210	364,700	5.49	A1		
10,000,000	63873jpu8	Natixis NY 5.190% Due 02-28-25	96.41	9,641,025	96.44	9,643,548	0	9,643,548	0.57	5.190	519,000	5.47	A1		
				262,898,161		265,716,439	0	265,716,439	15.67		14,128,300	5.46			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384c72	Federal Home Loan Bank 4.990% Due 08-20-24	97.27	4,863,468	99.23	4,961,465	0	4,961,465	0.29	4.990	249,500	5.13	AA+		
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	93.20	4,659,961	7,830	4,667,791	0.27	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	93.12	13,967,578	25,068	13,992,646	0.82	0.500	75,000	0.75	AA+		
				19,754,297		18,627,539	32,898	18,660,437	1.10		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.81	4,990,260	49,097	5,039,357	0.29	5.050	252,500	5.05	AA+		07-21-24
5,000,000	3130b0at6	Federal Home Loan Bank 5.060% Due 02-25-25	99.82	4,991,150	99.84	4,991,999	87,144	5,079,143	0.29	5.060	253,000	5.30	AA+		
5,000,000	3130b06g9	Federal Home Loan Bank 5.000% Due 02-26-25	99.81	4,990,650	99.81	4,990,642	86,806	5,077,447	0.29	5.000	250,000	5.24	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	96.15	4,807,274	4,375	4,811,649	0.28	0.750	37,500	0.75	AA+		07-06-24
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.78	4,939,106	87,222	5,026,328	0.29	4.000	200,000	4.00	AA+		07-24-24
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	94.64	4,732,049	6,875	4,738,924	0.28	0.500	25,000	0.52	AA+		07-06-24
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	93.84	4,691,800	1,333	4,693,133	0.28	0.600	30,000	0.60	AA+		07-06-24
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	93.62	4,680,901	78	4,680,979	0.28	0.560	28,000	0.57	AA+		07-06-24
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	93.34	4,667,086	12,299	4,679,385	0.28	0.550	27,500	0.59	AA+		07-20-24
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	93.43	9,342,537	27,604	9,370,142	0.55	0.625	62,500	0.62	AA+		07-22-24
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	93.25	4,662,630	11,687	4,674,317	0.27	0.550	27,500	0.55	AA+		07-28-24
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	93.33	4,666,399	12,750	4,679,149	0.28	0.600	30,000	0.60	AA+		07-28-24
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	93.30	4,664,891	12,325	4,677,216	0.28	0.580	29,000	0.58	AA+		07-28-24
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	92.98	4,649,014	10,618	4,659,632	0.27	0.550	27,500	0.55	AA+		08-12-24
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	93.11	4,655,387	11,465	4,666,853	0.27	0.650	32,500	0.65	AA+		08-24-24

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5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	93.07	4,653,421	11,024	4,664,445	0.27	0.625	31,250	0.62	AA+		08-24-24
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	93.07	4,653,421	11,024	4,664,445	0.27	0.625	31,250	0.62	AA+		08-24-24
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	92.99	4,649,665	10,150	4,659,815	0.27	0.580	29,000	0.58	AA+		02-25-25
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	93.44	4,671,878	13,104	4,684,982	0.28	0.850	42,500	0.85	AA+		09-10-24
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	93.13	4,656,434	10,208	4,666,642	0.27	0.700	35,000	0.70	AA+		09-16-24
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.49	4,674,475	12,639	4,687,114	0.28	1.000	50,000	1.00	AA+		06-30-24
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.55	4,677,658	10,500	4,688,158	0.28	1.200	60,000	1.20	AA+		07-28-24
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.51	4,675,671	9,687	4,685,358	0.28	1.125	56,250	1.12	AA+		07-29-24
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	93.14	4,656,867	5,950	4,662,817	0.27	1.020	51,000	1.02	AA+		08-19-24
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	93.07	1,628,766	1,896	1,630,662	0.10	1.000	17,500	1.00	AA+		08-22-24
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	93.03	4,651,674	4,861	4,656,535	0.27	1.000	50,000	1.00	AA+		08-26-24
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	92.94	4,646,779	5,007	4,651,786	0.27	1.030	51,500	1.03	AA+		08-26-24
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	92.83	2,784,970	687	2,785,657	0.16	1.030	30,900	1.03	AA+		09-23-24
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	91.87	4,593,735	12,639	4,606,374	0.27	1.000	50,000	1.00	AA+		06-30-24
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	92.57	4,628,294	8,286	4,636,580	0.27	1.570	78,500	1.57	AA+		07-23-24
5,000,000	3130b1np8	Federal Home Loan Bank 5.600% Due 06-25-27	100.00	5,000,000	99.69	4,984,338	4,667	4,989,005	0.29	5.600	280,000	5.60	AA+		09-25-24
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.04	4,952,011	653	4,952,664	0.29	4.700	235,000	4.70	AA+		06-30-24
				159,715,550		150,972,031	554,662	151,526,693	8.90		2,492,150	1.62			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135gal41	Fannie Mae 5.280% Due 01-03-25	100.00	5,000,000	99.93	4,996,730	129,067	5,125,797	0.29	5.280	264,000	5.28	AA+		07-03-24
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	99.83	4,991,278	101,200	5,092,478	0.29	5.060	253,000	5.06	AA+		08-07-24
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	95.38	4,768,992	12,667	4,781,658	0.28	0.600	30,000	0.60	AA+		07-29-24
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	95.38	4,768,992	12,667	4,781,658	0.28	0.600	30,000	0.60	AA+		07-29-24
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	95.34	4,766,883	13,514	4,780,397	0.28	0.700	35,000	0.70	AA+		08-12-24
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	95.26	4,763,062	12,368	4,775,430	0.28	0.650	32,500	0.65	AA+		08-14-24
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	95.07	4,753,441	10,417	4,763,858	0.28	0.600	30,000	0.61	AA+		08-26-24
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.01	4,950,627	70,469	5,021,096	0.29	4.125	206,250	4.13	AA+		08-28-24
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	94.84	2,845,255	5,250	2,850,505	0.17	0.600	18,000	0.60	AA+		09-16-24

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5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	94.36	4,717,993	5,719	4,723,712	0.28	0.580	29,000	0.58	AA+		07-20-24
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	94.32	3,772,830	3,840	3,776,670	0.22	0.540	21,600	0.58	AA+		10-27-24
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	94.33	4,716,675	4,889	4,721,564	0.28	0.550	27,500	0.55	AA+		07-27-24
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	94.34	2,830,059	2,940	2,832,999	0.17	0.560	16,800	0.56	AA+		10-28-24
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	94.25	4,712,500	4,306	4,716,805	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	94.09	4,704,600	3,125	4,707,725	0.28	0.625	31,250	0.62	AA+		08-25-24
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	93.88	4,694,029	1,264	4,695,293	0.28	0.650	32,500	0.65	AA+		09-17-24
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	93.57	4,678,438	11,687	4,690,125	0.28	0.550	27,500	0.55	AA+		07-28-24
				79,985,280		76,432,385	405,388	76,837,773	4.51		1,109,900	1.43			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxdz4	Freddie Mac 0.450% Due 11-25-24	97.35	4,867,500	97.89	4,894,445	2,250	4,896,695	0.29	0.450	22,500	5.31	AA+		08-25-24
5,000,000	3134gye34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.84	4,991,826	708	4,992,535	0.29	5.100	255,000	5.10	AA+		06-30-24
5,000,000	3137eap0	Freddie Mac 1.500% Due 02-12-25	97.36	4,867,950	97.70	4,884,957	28,958	4,913,915	0.29	1.500	75,000	5.24	AA+		
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.63	4,881,673	27,618	4,909,291	0.29	2.050	102,500	2.05	AA+		09-24-24
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	98.31	4,915,419	26,694	4,942,114	0.29	3.100	155,000	3.10	AA+		07-29-24
5,000,000	3134gya1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.82	4,990,958	32,500	5,023,458	0.29	5.200	260,000	5.29	AA+		08-16-24
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	95.89	2,876,582	2,125	2,878,707	0.17	0.750	22,500	0.75	AA+		08-27-24
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	95.87	4,793,698	3,437	4,797,135	0.28	0.750	37,500	0.80	AA+		08-28-24
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	95.52	4,776,031	778	4,776,809	0.28	0.700	35,000	0.71	AA+		09-23-24
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	95.26	2,857,713	7,240	2,864,953	0.17	0.625	18,750	0.62	AA+		08-12-24
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	94.97	4,748,431	9,809	4,758,240	0.28	0.625	31,250	0.62	AA+		09-08-24
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	94.99	4,749,358	10,111	4,759,469	0.28	0.650	32,500	0.65	AA+		09-09-24
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	94.63	4,731,365	6,951	4,738,316	0.28	0.550	27,500	0.55	AA+		06-30-24
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	94.50	4,724,810	6,571	4,731,380	0.28	0.570	28,500	0.57	AA+		07-08-24
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	94.44	4,721,762	6,333	4,728,096	0.28	0.600	30,000	0.60	AA+		07-15-24
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	94.12	9,411,773	8,167	9,419,940	0.55	0.600	60,000	0.60	AA+		08-12-24
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	93.85	4,692,284	1,215	4,693,499	0.28	0.625	31,250	0.62	AA+		09-17-24
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	93.41	4,670,517	10,618	4,681,135	0.28	0.550	27,500	0.55	AA+		08-12-24

City of Sacramento
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City Investment Pool A
June 30, 2024

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.93	4,996,386	95,250	5,091,636	0.29	5.400	270,000	5.40	AA+		08-24-24
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.80	4,990,177	91,278	5,081,455	0.29	5.300	265,000	5.29	AA+		08-27-24
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	99.68	4,984,137	46,222	5,030,359	0.29	5.200	260,000	5.20	AA+		07-27-24
5,000,000	3134h1mk6	Freddie Mac 5.400% Due 12-21-26	100.00	5,000,000	99.88	4,993,895	7,500	5,001,395	0.29	5.400	270,000	5.40	AA+		09-21-24
5,000,000	3134h1re5	Freddie Mac 5.375% Due 02-08-27	100.00	5,000,000	99.87	4,993,733	106,753	5,100,486	0.29	5.375	268,750	5.37	AA+		08-08-24
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.55	4,977,651	63,194	5,040,845	0.29	5.000	250,000	5.00	AA+		06-30-24
5,000,000	3134h1jv6	Freddie Mac 5.875% Due 11-15-28	100.00	5,000,000	99.82	4,990,932	37,535	5,028,467	0.29	5.875	293,750	5.87	AA+		11-15-24
5,000,000	3134h1tg8	Freddie Mac 5.500% Due 02-21-29	100.00	5,000,000	99.78	4,989,203	99,306	5,088,508	0.29	5.500	275,000	5.50	AA+		11-21-24
				130,710,600		127,229,716	739,123	127,968,839	7.50		3,404,750	2.99			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	94.09	2,822,728	817	2,823,544	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	93.49	2,804,689	7,245	2,811,934	0.17	0.690	20,700	0.69			08-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	92.04	4,601,895	6,861	4,608,756	0.27	1.300	65,000	1.30			08-23-24
				11,000,000		10,229,312	14,923	10,244,234	0.60		106,700	0.97			
				11,000,000		10,229,312	14,923	10,244,234	0.60		106,700	0.97			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	95.97	4,798,746	3,447	4,802,193	0.28	0.730	36,500	0.73	AA+		07-06-24
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	95.40	4,769,800	13,679	4,783,479	0.28	0.670	33,500	0.67	AA+		07-06-24
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	95.09	4,754,417	10,675	4,765,092	0.28	0.610	30,500	0.63	AA+		07-06-24
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.81	4,990,359	94,642	5,085,001	0.29	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	94.48	4,724,164	6,772	4,730,936	0.28	0.530	26,500	0.53	AA+		07-06-24
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.56	4,877,879	30,471	4,908,350	0.29	3.090	154,500	3.09	AA+		07-06-24
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	94.36	4,717,947	5,056	4,723,002	0.28	0.520	26,000	0.57	AA+		07-06-24
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	94.17	4,708,306	4,350	4,712,656	0.28	0.540	27,000	0.55	AA+		07-06-24
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	93.42	4,670,911	10,981	4,681,892	0.28	0.590	29,500	0.59	AA+		07-06-24
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	93.65	4,682,742	13,883	4,696,625	0.28	0.840	42,000	0.86	AA+		07-06-24
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	93.57	4,678,259	12,947	4,691,207	0.28	0.790	39,500	0.79	AA+		07-06-24
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	93.52	4,676,010	12,444	4,688,454	0.28	0.800	40,000	0.80	AA+		07-06-24

City of Sacramento
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City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	93.77	4,688,451	14,000	4,702,451	0.28	1.050	52,500	1.05	AA+		07-06-24
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	99.70	4,985,146	51,431	5,036,577	0.29	5.290	264,500	5.33	AA+		07-06-24
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.74	4,636,918	2,000	4,638,918	0.27	0.900	45,000	0.90	AA+		07-06-24
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.85	4,642,466	2,133	4,644,599	0.27	0.960	48,000	0.96	AA+		07-06-24
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.48	2,774,485	600	2,775,085	0.16	0.800	24,000	0.80	AA+		07-06-24
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	98.83	2,964,779	3,300	2,968,079	0.17	4.400	132,000	4.40	AA+		07-06-24
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	92.64	4,631,827	23,100	4,654,927	0.27	0.990	49,500	0.99	AA+		07-06-24
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.86	4,593,029	13,654	4,606,683	0.27	0.870	43,500	0.91	AA+		07-06-24
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	91.81	4,590,499	12,142	4,602,641	0.27	0.940	47,000	0.94	AA+		07-06-24
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	92.36	2,770,826	6,428	2,777,254	0.16	1.330	39,900	1.33	AA+		07-06-24
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.87	4,993,263	23,083	5,016,346	0.29	5.540	277,000	5.54	AA+		07-06-24
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	91.95	2,758,510	232	2,758,742	0.16	1.390	41,700	1.39	AA+		07-06-24
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	97.15	4,857,572	29,242	4,886,813	0.29	3.630	181,500	3.63	AA+		07-06-24
5,000,000	3133en4l1	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.49	4,974,568	8,403	4,982,971	0.29	5.500	275,000	5.50	AA+		07-06-24
5,000,000	3133epu29	Federal Farm Credit Bank 5.440% Due 01-09-29	100.00	5,000,000	99.70	4,984,946	129,956	5,114,902	0.29	5.440	272,000	5.44	AA+		07-09-24
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	100.01	5,000,258	24,533	5,024,792	0.29	5.520	276,000	5.57	AA+		05-29-25
				131,952,700		125,897,085	563,584	126,460,668	7.42		2,831,600	2.21			
				131,952,700		125,897,085	563,584	126,460,668	7.42		2,831,600	2.21			

MUNICIPAL BONDS

Not Classified															
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	100.00	5,000,000	137,325	5,137,325	0.29	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	99.70	997,038	8,192	1,005,230	0.06	1.966	19,660	1.97	AA-		
2,500,000.00	54438czs4	Los Angeles Calif Cmnty College 5.500% Due 08-01-24	100.23	2,505,650	100.00	2,499,968	57,292	2,557,260	0.15	5.500	137,500	5.04	AA+		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	98.81	839,926	1,371	841,296	0.05	0.645	5,482	0.65	AAA		
5,000,000.00	419792l79	Hawaii St 5.101% Due 10-01-24	100.00	5,000,000	99.90	4,995,087	63,762	5,058,849	0.29	5.101	255,050	5.11	AA+		
4,000,000.00	882724v38	Texas St 5.616% Due 10-01-24	100.00	4,000,000	100.01	4,000,366	56,160	4,056,526	0.24	5.616	224,640	5.62	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	98.40	1,131,657	1,083	1,132,740	0.07	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	99.06	2,971,804	50,630	3,022,434	0.18	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	97.33	729,981	2,287	732,268	0.04	0.732	5,490	0.73	A+		

City of Sacramento
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1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	97.00	1,212,457	3,909	1,216,366	0.07	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	96.88	1,598,476	4,309	1,602,785	0.09	0.887	14,635	0.89	AA+		
5,000,000.00	13063dgb8	California St 3.375% Due 04-01-25	98.45	4,922,300	98.57	4,928,361	42,187	4,970,549	0.29	3.375	168,750	5.16	AA-		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	98.21	982,066	7,287	989,354	0.06	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	97.64	2,929,252	15,420	2,944,672	0.17	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	96.33	674,315	835	675,150	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	96.33	3,371,537	3,949	3,375,486	0.20	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	96.11	961,098	856	961,954	0.06	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	96.08	1,200,996	992	1,201,988	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	95.81	4,790,253	2,292	4,792,545	0.28	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	96.16	961,608	700	962,308	0.06	0.840	8,400	0.84	AA		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	95.52	477,581	155	477,736	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	95.98	4,798,849	31,450	4,830,299	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	97.91	3,916,262	61,260	3,977,522	0.23	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	94.74	890,560	1,798	892,358	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	94.43	3,777,350	5,747	3,783,097	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	94.18	1,756,373	1,949	1,758,322	0.10	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	93.73	4,686,606	18,579	4,705,185	0.28	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	93.61	936,112	3,495	939,608	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	96.66	966,585	7,827	974,412	0.06	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	92.44	924,420	4,296	928,716	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	93.62	2,808,730	23,262	2,831,993	0.17	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	92.36	1,824,112	9,883	1,833,995	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.70	1,934,092	3,228	1,937,320	0.11	3.631	72,620	3.73	AA-		
				78,857,444			633,767	77,107,648	4.51			1,929,226	2.57		
				78,857,444			633,767	77,107,648	4.51			1,929,226	2.57		

City of Sacramento
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City Investment Pool A
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CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	97.81	4,152,076	32,309	4,184,385	0.24	2.000	84,900	1.88	BBB+		01-14-25
5,013,000	244199bh7	Deere & Company 2.750% Due 04-15-25	97.84	4,904,519	97.91	4,908,299	29,103	4,937,403	0.29	2.750	137,857	5.25	A		03-15-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	96.43	2,475,423	2,888	2,478,311	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	93.48	9,348,170	32,278	9,380,448	0.55	0.700	70,000	0.90	A		
				21,695,619		20,883,968	96,578	20,980,546	1.23		327,412	2.12			
COMMUNICATION SERVICES															
8,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	98.42	7,873,400	99.33	7,946,384	47,833	7,994,218	0.47	1.750	140,000	2.11	A-		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	57629wcg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	98.64	4,932,165	69,653	5,001,818	0.29	2.950	147,500	3.29	AA+		
5,000,000	384802ac4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	97.73	4,886,262	34,944	4,921,206	0.29	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135ce4	Amazon Com Inc 3.000% Due 04-13-25	98.13	4,906,350	98.21	4,910,496	32,500	4,942,996	0.29	3.000	150,000	5.31	AA		
6,000,000	87612eb19	Target Corp 2.250% Due 04-15-25	97.49	5,849,220	97.57	5,854,033	28,500	5,882,533	0.35	2.250	135,000	5.21	A		03-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	98.54	2,463,557	16,771	2,480,328	0.15	3.500	87,500	4.07	A		07-03-24
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	95.98	4,799,026	3,111	4,802,137	0.28	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	98.36	6,884,964	3,451	6,888,415	0.41	3.550	248,500	5.18	AA		04-26-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	98.05	2,941,574	33,125	2,974,699	0.17	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	93.54	1,730,400	5,332	1,735,731	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	93.41	4,670,296	15,521	4,685,817	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	93.28	4,663,898	16,528	4,680,426	0.28	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	93.03	4,651,621	6,806	4,658,427	0.27	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	91.89	4,594,501	20,052	4,614,553	0.27	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	92.07	4,143,176	9,750	4,152,926	0.24	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	93.08	4,653,897	39,583	4,693,481	0.27	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	95.07	1,901,429	14,933	1,916,363	0.11	2.800	56,000	3.26	AA-		
				71,299,807		68,681,296	350,560	69,031,856	4.05		1,418,562	2.65			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	95.68	4,784,085	22,118	4,806,203	0.28	1.750	87,500	0.82	A+		08-30-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	97.18	4,858,778	27,083	4,885,862	0.29	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	92.26	3,690,478	1,778	3,692,256	0.22	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	91.21	4,560,288	9,236	4,569,524	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,109,545	38,097	13,147,642	0.77		246,250	2.34			
FINANCIAL															
4,955,000	742561eq8	Principal Life Global Fdg Ii 0.750% Due 08-23-24	97.46	4,829,242	99.26	4,918,520	13,213	4,931,733	0.29	0.750	37,162	5.20	A+		
2,150,000	64952wew9	New York Life Global 3.855% Due 08-26-24	99.25	2,133,875	99.72	2,143,986	28,779	2,172,765	0.13	3.855	82,882	5.15	AA+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	98.93	4,946,498	19,542	4,966,040	0.29	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	98.87	4,943,575	18,750	4,962,325	0.29	2.250	112,500	1.70	A		
5,000,000	21688aav4	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	99.82	4,990,900	99.63	4,981,619	116,667	5,098,286	0.29	5.000	250,000	5.30	A+		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	98.08	2,452,026	22,083	2,474,109	0.14	2.000	50,000	1.85	AA+		
5,000,000	90331hms9	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	98.34	4,917,000	98.41	4,920,412	59,889	4,980,301	0.29	2.800	140,000	5.46	A+		12-27-24
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	97.94	4,901,677	45,267	4,946,944	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	98.23	2,946,893	22,500	2,969,393	0.17	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	97.83	4,891,365	37,465	4,928,830	0.29	3.250	162,500	3.25	A+		10-08-24
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	96.93	3,877,287	11,911	3,889,198	0.23	1.600	64,000	1.10	A		03-24-25
5,000,000	78016fzy3	Royal Bank of Canada 4.950% Due 04-25-25	99.65	4,982,500	99.52	4,976,087	45,375	5,021,462	0.29	4.950	247,500	5.36	A		
5,000,000	13607lnf6	Canadian Imperial Bank 5.144% Due 04-28-25	99.77	4,988,300	99.69	4,984,323	45,010	5,029,333	0.29	5.144	257,200	5.41	A-		
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	98.36	4,918,056	19,125	4,937,181	0.29	4.050	202,500	4.05	A		08-27-24
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	96.02	2,880,730	2,012	2,882,743	0.17	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	96.09	4,804,402	3,611	4,808,013	0.28	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	94.85	2,845,496	667	2,846,162	0.17	1.000	30,000	1.00	A-		09-23-24
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.72	4,885,989	104,444	4,990,433	0.29	4.700	235,000	4.70	A		07-21-24
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	94.48	4,724,182	12,375	4,736,557	0.28	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	94.27	4,713,744	5,333	4,719,078	0.28	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	93.94	3,757,590	2,000	3,759,590	0.22	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	92.92	4,645,869	1,031	4,646,901	0.27	0.825	41,250	0.82	A-		09-22-24

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	92.64	4,631,757	111	4,631,868	0.27	0.800	40,000	0.80	A-		06-30-24
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.51	4,975,491	116,667	5,092,158	0.29	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	93.42	2,802,594	10,937	2,813,532	0.17	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	93.52	4,676,157	19,566	4,695,723	0.28	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	91.94	2,758,122	12,000	2,770,122	0.16	0.900	27,000	0.90	A+		07-21-24
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.57	4,928,633	121,792	5,050,425	0.29	5.550	277,500	5.55	A+		07-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	91.88	4,594,038	17,361	4,611,399	0.27	1.000	50,000	1.00	A-		02-26-25
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	93.11	4,655,380	17,354	4,672,734	0.27	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	93.28	4,664,013	14,875	4,678,888	0.28	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	92.89	4,644,559	10,667	4,655,226	0.27	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	91.94	4,597,150	10,167	4,607,316	0.27	1.200	60,000	1.20	A-		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	97.18	4,859,170	31,111	4,890,281	0.29	4.000	200,000	4.00	A-		11-05-24
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	92.48	4,623,824	7,667	4,631,491	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	92.84	4,641,850	8,333	4,650,184	0.27	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	92.76	4,638,152	9,139	4,647,291	0.27	1.400	70,000	1.40	A-		11-14-24
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	91.38	4,569,097	5,729	4,574,826	0.27	1.250	62,500	1.25	A-		11-28-24
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	92.57	4,628,541	5,208	4,633,749	0.27	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	92.62	9,261,834	9,333	9,271,168	0.55	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	92.61	4,630,378	2,031	4,632,409	0.27	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	95.82	4,791,046	2,198	4,793,244	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	92.17	4,608,565	26,674	4,635,239	0.27	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	91.93	2,757,988	15,000	2,772,988	0.16	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	90.27	2,707,978	10,637	2,718,615	0.16	1.150	34,500	1.36	A-		09-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	91.69	4,584,370	19,139	4,603,508	0.27	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	91.54	2,746,327	1,500	2,747,827	0.16	2.000	60,000	2.00	A-		09-22-24
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	92.28	4,613,755	44,271	4,658,026	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	92.24	4,612,072	40,354	4,652,427	0.27	1.950	97,500	2.28	A-		

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5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.27	5,129,630	44,168	5,173,798	0.30	2.450	134,750	2.45	A-		02-03-27
				231,967,465		220,392,799	1,271,041	221,663,840	13.00		4,688,055	2.23			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	95.99	4,799,526	3,667	4,803,193	0.28	0.800	40,000	0.83	A		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	97.70	4,885,025	11,458	4,896,483	0.29	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	94.95	3,797,826	7,333	3,805,159	0.22	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	93.38	4,668,941	13,229	4,682,170	0.28	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	95.75	2,393,764	8,385	2,402,149	0.14	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	92.96	4,647,848	7,347	4,655,195	0.27	1.150	57,500	1.15	A+		04-15-26
				26,347,685		25,192,930	51,420	25,244,350	1.49		360,125	1.53			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	99.29	4,964,286	27,500	4,991,786	0.29	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	97.27	3,890,783	16,653	3,907,436	0.23	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	96.50	4,825,218	7,812	4,833,031	0.28	1.125	56,250	0.90	AA+		04-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	98.29	7,863,047	34,133	7,897,180	0.46	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	93.39	4,669,331	13,903	4,683,234	0.28	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	93.05	4,652,400	43,389	4,695,788	0.27	2.200	110,000	2.41	A-		01-09-27
				31,878,130		30,865,066	143,390	31,008,456	1.82		602,250	2.38			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	99.64	4,981,816	56,667	5,038,483	0.29	3.400	170,000	5.66	AA-		07-11-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	99.39	3,975,598	29,333	4,004,932	0.23	2.200	88,000	2.00	A		08-01-24
5,000,000	911312bx3	United Parcel Service Inc 3.900% Due 04-01-25	98.87	4,943,300	98.88	4,943,776	48,750	4,992,526	0.29	3.900	195,000	5.29	A		03-01-25
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	98.13	4,906,712	60,833	4,967,545	0.29	3.650	182,500	3.70	AA-		06-01-25
				18,873,520		18,807,901	195,583	19,003,485	1.11		635,500	4.28			
				428,826,095		410,663,975	2,216,621	412,880,596	24.21		8,505,654	2.34			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified 3,387,000	880591er9	Tennessee Valley Auth 2.875% Due 09-15-24	98.54	3,337,648	99.46	3,368,823	28,672	3,397,495	0.20	2.875	97,376	5.03	AA+		
				3,337,648		3,368,823	28,672	3,397,495	0.20		97,376	5.03			

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SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	95.09	4,754,571	7,969	4,762,540	0.28	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	94.27	4,713,350	4,375	4,717,725	0.28	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	93.32	4,666,141	11,083	4,677,225	0.28	0.600	30,000	0.60	AAA		

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-24 To 06-30-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-03-24	06-04-24	cbus	037833bg4	037833BG4	8,000,000	Apple Inc 3.200% Due 05-13-25	AA+	98	7,855,920
06-04-24	06-05-24	cbus	084659ad3	084659AD3	5,000,000	Berkshire Hathaway Energy Co 3.500% Due 02-01-25	A-	99	4,935,050
06-05-24	06-06-24	cbus	90331hms9	90331HMS9	5,000,000	US Bank Assn Cincinnati Oh Mtn 2.800% Due 01-27-25	A+	98	4,917,000
06-05-24	06-05-24	cpus	63873jp46	63873JP46	7,000,000	Natixis NY 5.210% Due 02-04-25	A1	96	6,752,814
06-05-24	06-25-24	flus	3130b1np8	3130B1NP8	5,000,000	Federal Home Loan Bank 5.600% Due 06-25-27	AA+	100	5,000,000
06-06-24	06-07-24	cbus	21688aav4	21688AAV4	5,000,000	Cooperatieve Rabobank UA/NY 5.000% Due 01-13-25	A+	100	4,990,900
06-06-24	06-07-24	cpus	59157tn33	59157TN33	5,000,000	Metlife Short Term Fund 5.230% Due 01-03-25	A1+	97	4,847,458
06-10-24	06-11-24	cbus	78016fzy3	78016FZY3	5,000,000	Royal Bank of Canada 4.950% Due 04-25-25	A	100	4,982,500
06-10-24	06-11-24	cbus	023135ce4	023135CE4	5,000,000	Amazon Com Inc 3.000% Due 04-13-25	AA	98	4,906,350
06-10-24	06-11-24	cbus	13607lnf6	13607LNF6	5,000,000	Canadian Imperial Bank 5.144% Due 04-28-25	A-	100	4,988,300
06-24-24	06-24-24	cpus	63873jpu8	63873JPU8	10,000,000	Natixis NY 5.190% Due 02-28-25	A1	96	9,641,025
06-24-24	06-24-24	cpus	83369bnx0	83369BNX0	9,000,000	Societe Generale 5.310% Due 01-31-25	A1	97	8,706,622
									72,523,940
SALES									
06-01-24	06-03-24	mbus	13032uvb1	13032UVB1	2,500,000.00	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	AA-	100	2,500,000
06-01-24	06-03-24	mbus	13032uxl7	13032UXL7	750,000.00	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	AA-	100	750,000
06-03-24	06-03-24	cbus	440452ag5	440452AG5	2,000,000	Hormel Foods Corp 0.650% Due 06-03-24	A-	100	2,000,000
06-05-24	06-06-24	cbus	084659ad3	084659AD3	5,000,000	Berkshire Hathaway Energy Co 3.500% Due 02-01-25	A-	99	4,927,300
06-10-24	06-10-24	cpus	71708efa8	71708EFA8	7,000,000	Pfizer Inc 5.350% Due 06-10-24	A1	97	6,811,710
06-11-24	06-11-24	cpus	59515mfb6	59515MFB6	10,000,000	Microsoft Corp 5.340% Due 06-11-24	A1+	97	9,721,133
06-13-24	06-13-24	tbus	912797fs1	912797FS1	9,000,000	U. S. Treasury Bill 5.110% Due 06-13-24	AA+	98	8,845,422
06-14-24	06-14-24	cbus	233851dx9	233851DX9	3,015,000	Mercedes-Benz Finance NA 2.700% Due 06-14-24	A	100	3,015,000
06-14-24	06-14-24	cbus	67066gal8	67066GAL8	4,000,000	Nvidia Corporation 0.584% Due 06-14-24	AA-	100	4,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-24 To 06-30-24

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
06-14-24	06-14-24	fhus	3134gxuw2	3134GXUW2	5,000,000	Freddie Mac 3.000% Due 06-14-24	AA+	100	5,000,000
06-21-24	06-21-24	cbus	46849ltk7	46849LTK7	2,000,000	Jackson National Life Global 2.650% Due 06-21-24	A	100	2,000,000
									49,570,566

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2024

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

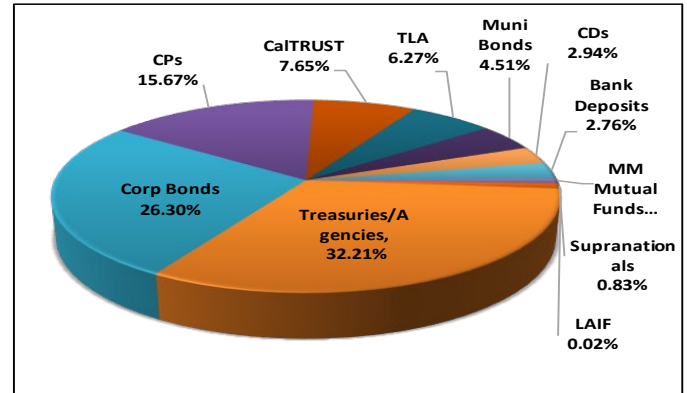
PORTFOLIO STATISTICS

Beginning Balance	20,868,947
Contributions	0
Withdrawals	0
Interest Earned	52,359
Ending Balance	20,921,306

PERFORMANCE COMPARISON

City Pool A	3.05%
LAIF	4.48%
90 Day T-Bill	5.38%
Federal Funds	5.50%

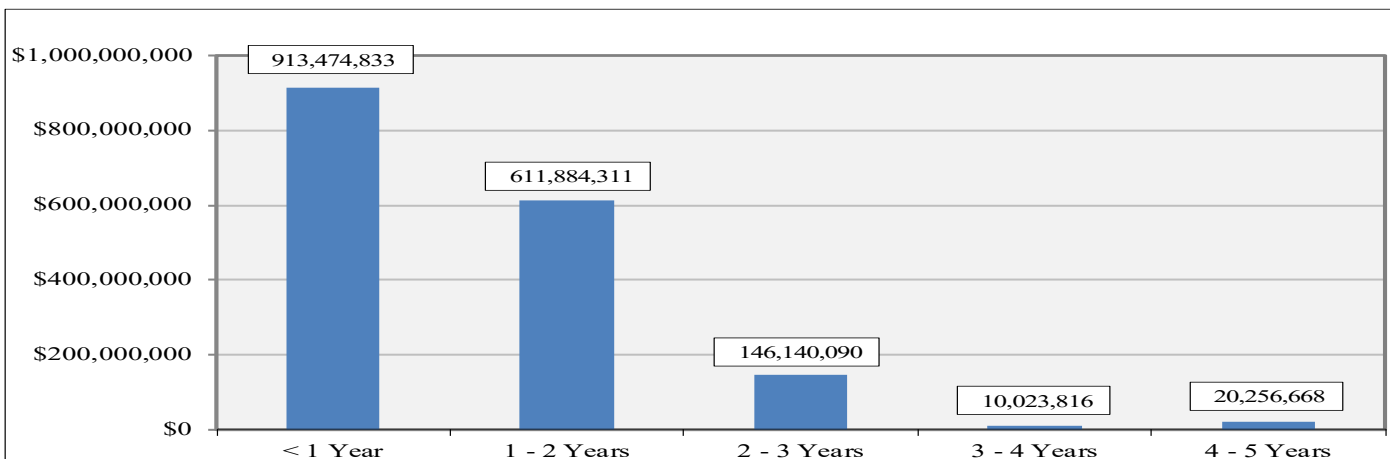
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	913,474,833	53.67%
1 - 2 Years	611,884,311	35.96%
2 - 3 Years	146,140,090	8.59%
3 - 4 Years	10,023,816	0.59%
4 - 5 Years	20,256,668	1.19%
Total	1,701,779,718	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.21%	2.04%
Corp Bonds	26.30%	2.26%
CPs	15.67%	5.46%
CalTRUST	7.65%	4.74%
TLA	6.27%	5.09%
Muni Bonds	4.51%	2.57%
CDs	2.94%	2.32%
Bank Deposits	2.76%	4.57%
MM Mutual Funds	0.84%	4.94%
Supranationals	0.83%	0.55%
LAIF	0.02%	4.48%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 06-01-24 To 06-30-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-24				Beginning Balance		530,219.52
06-30-24	06-30-24	in		Pool A Cash	52,358.76	582,578.28
				Jun 2024 estimated Pool A interest		
					<u>52,358.76</u>	
06-30-24				Ending Balance		582,578.28
Pool A Cash						
06-01-24				Beginning Balance		20,338,727.25
06-30-24				Ending Balance		20,338,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2024

STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

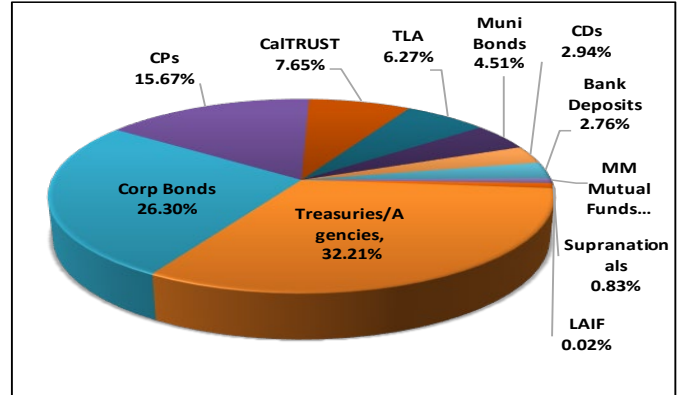
PORTFOLIO STATISTICS

Beginning Balance	41,329
Contributions	0
Withdrawals	0
Interest Earned	104
Ending Balance	41,433

PERFORMANCE COMPARISON

City Pool A	3.05%
LAIF	4.48%
90 Day T-Bill	5.38%
Federal Funds	5.50%

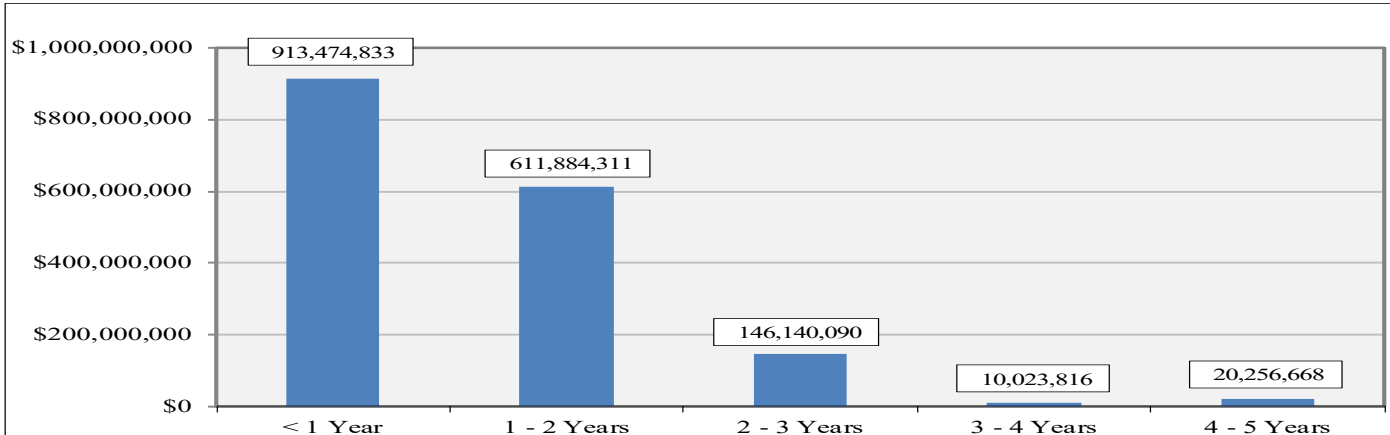
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	913,474,833	53.67%
1 - 2 Years	611,884,311	35.96%
2 - 3 Years	146,140,090	8.59%
3 - 4 Years	10,023,816	0.59%
4 - 5 Years	20,256,668	1.19%
Total	1,701,779,718	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.21%	2.04%
Corp Bonds	26.30%	2.26%
CPs	15.67%	5.46%
CalTRUST	7.65%	4.74%
TLA	6.27%	5.09%
Muni Bonds	4.51%	2.57%
CDs	2.94%	2.32%
Bank Deposits	2.76%	4.57%
MM Mutual Funds	0.84%	4.94%
Supranationals	0.83%	0.55%
LAIF	0.02%	4.48%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 06-01-24 To 06-30-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-24				Beginning Balance		1,024.25
06-30-24	06-30-24	in		Pool A Cash	103.69	1,127.94
				Jun 2024 estimated Pool A interest		
					<u>103.69</u>	
06-30-24				Ending Balance		1,127.94
Pool A Cash						
06-01-24				Beginning Balance		40,305.14
06-30-24				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2024

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

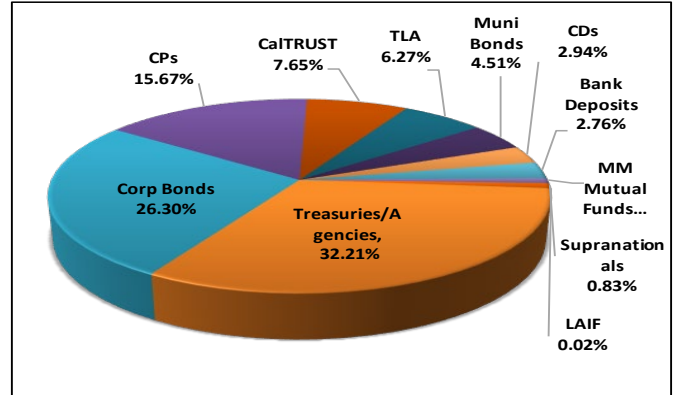
PORTFOLIO STATISTICS

Beginning Balance	281,751
Contributions	0
Withdrawals	0
Interest Earned	707
Ending Balance	282,458

PERFORMANCE COMPARISON

City Pool A	3.05%
LAIF	4.48%
90 Day T-Bill	5.38%
Federal Funds	5.50%

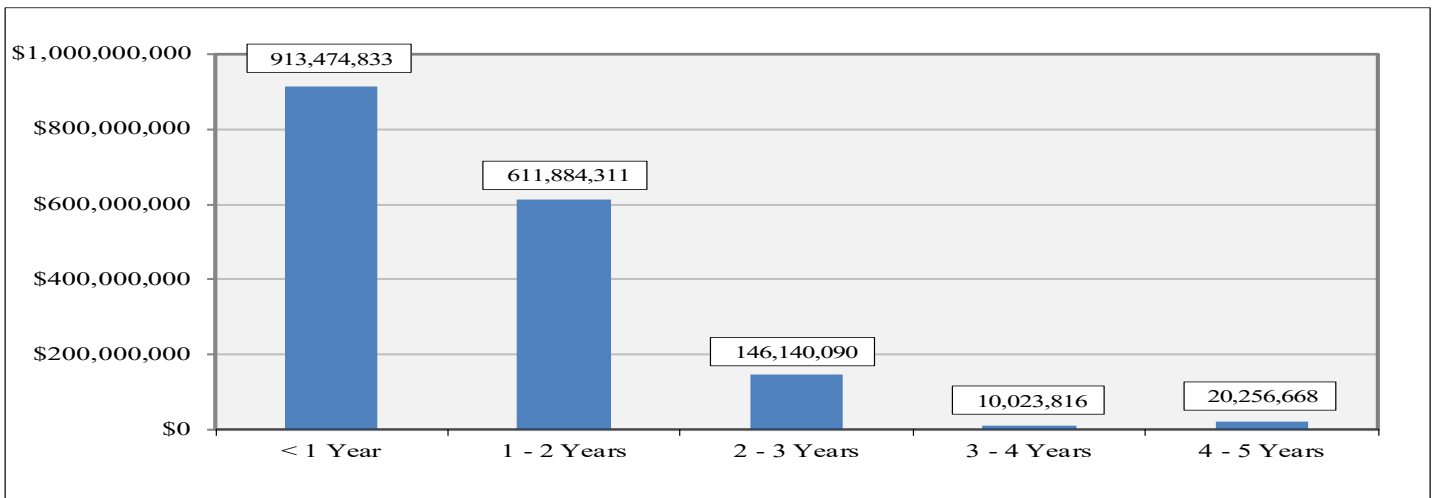
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	913,474,833	53.67%
1 - 2 Years	611,884,311	35.96%
2 - 3 Years	146,140,090	8.59%
3 - 4 Years	10,023,816	0.59%
4 - 5 Years	20,256,668	1.19%
Total	1,701,779,718	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.21%	2.04%
Corp Bonds	26.30%	2.26%
CPs	15.67%	5.46%
CalTRUST	7.65%	4.74%
TLA	6.27%	5.09%
Muni Bonds	4.51%	2.57%
CDs	2.94%	2.32%
Bank Deposits	2.76%	4.57%
MM Mutual Funds	0.84%	4.94%
Supranationals	0.83%	0.55%
LAIF	0.02%	4.48%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-24 To 06-30-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-24				Beginning Balance		6,982.41
06-30-24	06-30-24	in		Pool A Cash	706.89	7,689.30
				Jun 2024 estimated Pool A interest		
					<u>706.89</u>	
06-30-24				Ending Balance		7,689.30
Pool A Cash						
06-01-24				Beginning Balance		274,768.83
06-30-24				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 2024

STRATEGY

The CADA funds are invested in the City of Sacramento's Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City's investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City's investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

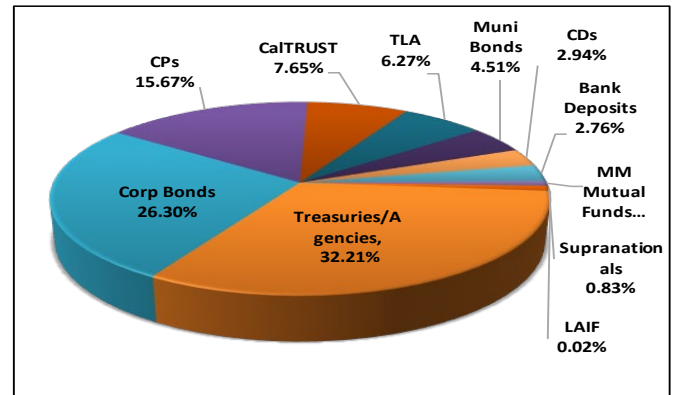
PORTFOLIO STATISTICS

Beginning Balance	30,436,021
Contributions	0
Withdrawals	0
Interest Earned	76,362
Ending Balance	30,512,383

PERFORMANCE COMPARISON

City Pool A	3.05%
LAIF	4.48%
90 Day T-Bill	5.38%
Federal Funds	5.50%

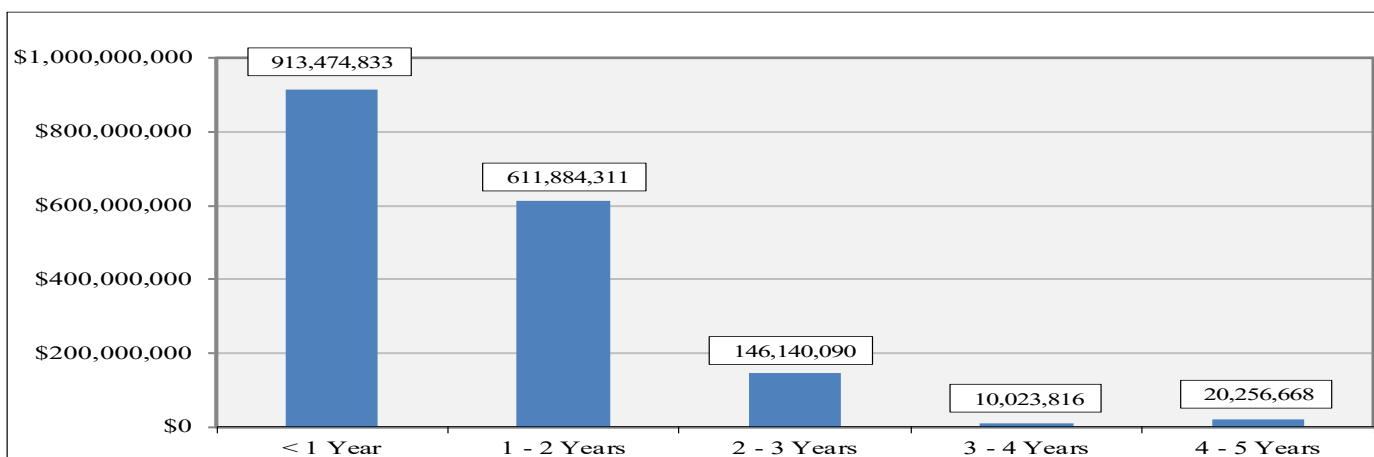
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	913,474,833	53.67%
1 - 2 Years	611,884,311	35.96%
2 - 3 Years	146,140,090	8.59%
3 - 4 Years	10,023,816	0.59%
4 - 5 Years	20,256,668	1.19%
Total	1,701,779,718	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	32.21%	2.04%
Corp Bonds	26.30%	2.26%
CPs	15.67%	5.46%
CalTRUST	7.65%	4.74%
TLA	6.27%	5.09%
Muni Bonds	4.51%	2.57%
CDs	2.94%	2.32%
Bank Deposits	2.76%	4.57%
MM Mutual Funds	0.84%	4.94%
Supranationals	0.83%	0.55%
LAIF	0.02%	4.48%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-24 To 06-30-24

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
06-01-24				Beginning Balance		754,271.50
06-30-24	06-30-24	in		Pool A Cash	76,361.90	830,633.40
				Jun 2024 estimated Pool A interest		
					76,361.90	
06-30-24				Ending Balance		830,633.40
Pool A Cash						
06-01-24				Beginning Balance		29,681,749.08
06-30-24				Ending Balance		29,681,749.08



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2024

Reflects state law changes
effective as of January 1, 2024
CDIAC 23.07

FIGURE 1
**ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT
CODE (AS OF JANUARY 1, 2024)^A APPLICABLE TO ALL LOCAL AGENCIES^B**

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds ^I (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^J	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^K	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^L	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^L	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^M	20% of the base value of the portfolio	None ^N	53601(j)
Medium-Term Notes ^O	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20% ^P	Multiple ^{Q, R}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^S	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities ^T	5 years or less ^T	20%	"AA" rating category or its equivalent or better ^T	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^U	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^V	N/A	None	None	16340
Supranational Obligations ^W	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30% of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Applies to local agencies, other than counties or a city and county, with less than \$100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10% of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.
- ^I Applies to counties or a city and county, and the City of Los Angeles that have \$100 million or more of investment assets under management.
- ^J Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^K No more than 30% of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^L Effective January 1, 2020, no more than 50% of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30%. Investments made pursuant to 53635.8 remain subject to a maximum of 30% of the portfolio.
- ^M Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^N Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^O "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^P No more than 10% invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^Q A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^R A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^S Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^T Security types authorized under Section 53601(o) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53601(o)(2)(A)(B).
- ^U A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^V Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^W Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

RESOLUTION NO. 24 - 37

Adopted by the Capitol Area Development Authority

August 16, 2024

**RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER**

WHEREAS, California Government Code Chapter 749, Statutes of 1996, authorizes the legislative body of a local government to delegate its investment authority to the Treasurer of the local agency for a one-year period;

WHEREAS, the Authority has reviewed the current City of Sacramento's Investment Policy;

WHEREAS, the City Treasurer has informed the Authority that as it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the City Investment Policy is generally consistent with California Government Code Sections 53600.5 and 53601 and that the City Investment Policy specifically requires City Council approval of any investment deviations from these government code sections; and

WHEREAS, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2023.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Capitol Area Development Authority delegates investment authority to the City Treasurer for the period of one year. The City Treasurer shall assume responsibility for the transactions until the delegation of authority is revoked or the one-year period expires.

BE IT FURTHER RESOLVED, by the Capitol Area Development Authority Board of Directors, that it delegates said investment authority with the understanding that:

- 1) The City Treasurer shall submit monthly reports of transactions and quarterly investment reports to the Authority;
- 2) When the City Treasurer deems that deviation from the California Government Code Sections 53600.5 and 53601 is prudent, prior to the purchase of such investments, the City Treasurer shall provide the Authority with evidence of City Council approval of said deviation; and
- 3) The City Treasurer shall notify the Authority of any proposed amendments to the City of Sacramento's Investment Policy prior to said amendments becoming effective.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors